

# Sigma Alimentos, S.A. de C.V. and Subsidiaries



## STATEMENT OF FINANCIAL POSITION

Information in thousands

	(Thousands of pesos)		(Thousands of U.S. Dollars)	
	Dec '23	Dec '22	Dec '23 <sup>(1)</sup>	Dec '22 <sup>(2)</sup>
<b>ASSETS</b>				
<b>CURRENT ASSETS:</b>				
Cash and cash equivalents	10,562,615	13,208,493	625,247	682,204
Restricted cash	6,500	6,500	385	336
Customers and other accounts receivables, net	9,990,817	9,077,460	591,400	468,841
Income tax recoverable	313,925	740,884	18,583	38,266
Inventories	16,141,904	18,302,545	955,510	945,306
Other current assets	355,252	2,942,210	21,029	151,962
Derivative financial instruments	347,284	254,227	20,557	13,131
<b>Total current assets</b>	<b>37,718,297</b>	<b>44,532,319</b>	<b>2,232,711</b>	<b>2,300,046</b>
<b>NON-CURRENT ASSETS:</b>				
Property, plant and equipment, net	30,102,933	30,548,039	1,781,924	1,577,772
Intangible assets, net	11,857,553	12,891,340	701,900	665,823
Right-of-use asset, net	2,642,442	1,743,697	156,418	90,060
Goodwill	11,602,826	12,599,522	686,822	650,751
Deferred income tax	2,600,576	1,894,687	153,939	97,858
Derivative financial instruments	122,381	517,167	7,244	26,711
Investments in associates and joint ventures	60,838	143,117	3,601	7,392
Other non-current assets	276,229	176,185	16,351	9,100
Restricted cash	0	6,500	0	336
<b>Total non-current assets</b>	<b>59,265,778</b>	<b>60,520,254</b>	<b>3,508,199</b>	<b>3,125,803</b>
<b>Total assets</b>	<b>96,984,075</b>	<b>105,052,573</b>	<b>5,740,910</b>	<b>5,425,849</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>				
<b>CURRENT LIABILITIES:</b>				
Current debt	11,687,843	0	691,854	0
Accrued interest payable	561,395	590,469	33,231	30,497
Financial Leases	488,962	435,948	28,944	22,516
Suppliers and Other Accounts Payables	26,505,887	27,247,610	1,568,999	1,407,309
Income tax payable	1,596,668	1,970,256	94,514	101,762
Provisions	184,799	62,800	10,939	3,244
Derivative financial instruments	1,253,355	736,666	74,192	38,048
Other current liabilities	1,007,443	3,749,469	59,635	193,654
<b>Total current liabilities</b>	<b>43,286,352</b>	<b>34,793,218</b>	<b>2,562,308</b>	<b>1,797,030</b>
<b>NON-CURRENT LIABILITIES:</b>				
Non-current debt	29,550,217	44,754,653	1,749,206	2,311,528
Notes payables	60,497	227,838	3,581	11,768
Financial Leases	2,297,828	1,415,743	136,018	73,122
Deferred income taxes	3,394,339	3,851,829	200,926	198,943
Employees benefits	1,813,171	1,695,652	107,329	87,579
Provisions	7,092	75,922	420	3,921
Derivative financial instruments	373,684	287,750	22,120	14,862
Other non-current liabilities	47,241	27,819	2,796	1,437
<b>Total non-current liabilities</b>	<b>37,544,069</b>	<b>52,337,206</b>	<b>2,222,396</b>	<b>2,703,160</b>
<b>Total liabilities</b>	<b>80,830,421</b>	<b>87,130,424</b>	<b>4,784,704</b>	<b>4,500,190</b>
<b>STOCKHOLDERS' EQUITY</b>				
Total controlling interest:	16,101,793	17,913,672	953,136	925,221
Total non-controlling interest:	51,861	8,477	3,070	438
<b>Total stockholders' equity</b>	<b>16,153,654</b>	<b>17,922,149</b>	<b>956,206</b>	<b>925,659</b>
<b>Total liabilities and stockholders' equity</b>	<b>96,984,075</b>	<b>105,052,573</b>	<b>5,740,910</b>	<b>5,425,849</b>

(1) Translated into U.S. Dollars, solely for the convenience of the reader, using an exchange rate of Ps. 16.8935 per U.S. Dollar, the exchange rate published by the Mexican Central Bank for payment of obligations denominated in U.S. dollars on December 31, 2023

(2) Translated into U.S. Dollars, solely for the convenience of the reader, using an exchange rate of Ps. 19.3615 per U.S. Dollar, the exchange rate published by the Mexican Central Bank for payment of obligations denominated in U.S. dollars on December 31, 2022  
Confidential Information

## Sigma Alimentos, S.A. de C.V. and Subsidiaries



### STATEMENT OF INCOME

Information in thousands	(Thousands of pesos)		(Thousands of U.S. Dollars)	
	IV Quarter 23	IV Quarter 22	IV Quarter 23	IV Quarter 22
Revenue	37,985,318	38,674,499	2,161,301	1,964,030
Cost of sales	(26,671,724)	(28,936,099)	(1,517,854)	(1,469,311)
<b>Gross profit</b>	<b>11,313,594</b>	<b>9,738,400</b>	<b>643,447</b>	<b>494,719</b>
Selling expenses	(6,594,546)	(5,864,490)	(375,434)	(297,867)
Administrative expenses	(2,012,670)	(1,638,239)	(114,606)	(83,221)
Other income (expenses), net	290,923	(271,545)	16,820	(13,851)
<b>Operating profit</b>	<b>2,997,301</b>	<b>1,964,126</b>	<b>170,227</b>	<b>99,780</b>
Financial Income	142,107	161,186	8,091	8,210
Financial expenses	(799,488)	(780,326)	(45,539)	(39,675)
Gain (loss) due to exchange fluctuation, net	(1,596,496)	(997,725)	(91,497)	(50,602)
Equity in income (loss) of associates	2,951	(584)	169	(30)
<b>Profit before income tax</b>	<b>746,375</b>	<b>346,677</b>	<b>41,451</b>	<b>17,683</b>
Income tax	(1,114,370)	(512,613)	(64,271)	(25,859)
<b>Net consolidated profit</b>	<b>(367,995)</b>	<b>(165,936)</b>	<b>(22,820)</b>	<b>(8,176)</b>
Profit (loss) attributable to:				
<b>Controlling interest</b>	<b>(370,071)</b>	<b>(165,724)</b>	<b>(22,942)</b>	<b>(8,165)</b>
<b>Non-controlling interest</b>	<b>2,076</b>	<b>(212)</b>	<b>122</b>	<b>(11)</b>

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# Sigma Alimentos, S.A. de C.V. and Subsidiaries



## STATEMENT OF CASH FLOW

Information in thousands

	(Thousands of pesos)		(Thousands of U.S. Dollars)	
	IV Quarter 23	IV Quarter 22	IV Quarter 23	IV Quarter 22
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
<b>Profit before income tax</b>	<b>746,375</b>	<b>346,677</b>	<b>41,451</b>	<b>17,683</b>
Depreciation and amortization	1,314,022	1,009,775	75,119	51,281
Impairment of fixed assets and intangible assets	(280,288)	315,192	(16,271)	16,066
Costs associated with seniority premiums and pension plans	(388,775)	(251,127)	(22,835)	(12,870)
Gain on sale of property, plant and equipment	(1,385)	(32,000)	(77)	(1,634)
Financial cost, net	542,835	477,894	30,865	24,285
Foreign exchange, net	1,596,496	997,725	91,498	50,602
(Increase) Decrease in customers and other accounts receivable	(1,626,781)	(2,085,727)	(89,461)	(105,109)
(Increase) decrease in inventories	941,025	1,019,140	54,207	51,871
Increase (decrease) in suppliers and other accounts payable	1,564,616	1,323,221	98,076	71,687
Income tax paid	(1,637,764)	(451,949)	(93,734)	(22,985)
Other operating expenses	1,065,352	898,489	61,290	45,905
<b>Cash flows from operating activities</b>	<b>3,835,728</b>	<b>3,567,310</b>	<b>230,128</b>	<b>186,782</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
Business sales & acquisitions, net of cash acquired	1,386	(2,734)	81	(137)
Interest received	136,336	70,368	7,792	3,575
Acquisition of intangible assets	(52,620)	(224,354)	(2,990)	(11,410)
Acquisition of property, plant and equipment	(1,501,082)	(1,502,625)	(86,008)	(76,448)
Sale of property, plant and equipment	176,362	32,000	10,239	1,634
Restricted cash and other assets	(50,329)	(16,706)	(2,923)	(854)
<b>Cash flows from investing activities</b>	<b>(1,289,947)</b>	<b>(1,644,051)</b>	<b>(73,809)</b>	<b>(83,640)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
Proceeds from loans and debt	1,035,548	0	57,644	0
Payments of loans and debt	(1,052,009)	(3,464)	(61,460)	(173)
Financial leases	(204,185)	(191,546)	(11,635)	(9,729)
Derivative financial instruments	(803,931)	(503,600)	(45,397)	(25,445)
Interest paid	(625,785)	(548,466)	(35,752)	(28,067)
Dividends paid to owners	0	(1,477,162)	0	(75,485)
<b>Cash flows from financing activities</b>	<b>(1,650,362)</b>	<b>(2,724,238)</b>	<b>(96,600)</b>	<b>(138,899)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>895,419</b>	<b>(800,979)</b>	<b>59,719</b>	<b>(35,757)</b>
Exchange gains (losses) in cash and cash equivalents	(57,123)	(178,278)	13,621	19,257
Cash and cash equivalents at the beginning of the period	9,724,319	14,187,750	551,907	698,704
<b>Cash and cash equivalents at the end of the period</b>	<b>10,562,615</b>	<b>13,208,493</b>	<b>625,247</b>	<b>682,204</b>

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